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Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Ave. N1058 (B)
Indianapolis, IN 46204

Dear Barry,

We have completed the 2014 ratio study for Jennings County's annual adjustment. We used every sale that was deemed valid for the period January 1, 2012 – March 1, 2014 including multi parcel sales and sales that were vacant at the time of sale but are now improved. 2011 valid commercial and industrial sales were included due to the lack of sales in the 2012-2014 time frame, see commercial and industrial section below. The market in Jennings County is static, the sales that are occurring, outside of family and forced sales, are not increasing but stable exhibiting more typical marketing times.

Residential and Agricultural Homesites

All townships vacant parcels were grouped together to create a better market area based on similar economic factors. The following townships were also grouped together as they had five sales or less, Bigger, Columbia, Campbell, Sand Creek, Marion, Montgomery and Lovett. This method was used in order to establish land rates and adjustment factors using an adequate number of sales for an area rather than just 1 or 2 sales per township. New neighborhoods have been created for new subdivisions, row-type dwellings and mobile home parks and factors applied when necessary to bring the neighborhoods within IAAO standards. Foreclosed sales have been reviewed by neighborhood to determine if that was the normal market for the area.

Commercial and Industrial

The majority of Commercial and Industrial parcels are in one township and a very low level of sale activity is taking place. Because of the lack of sales Commercial and Industrial properties have been grouped together and 2011 valid sales were included to analyze the market trends. Time adjustments were not made to the 2011 sales as the

market had remained stable making time adjustments difficult to calculate and apply accurately. The extrapolation method and the land to building ratio were used to verify that the land was reasonable for the market.

Geneva Township commercial vacant which contains one parcel had a value increase of more than 10% due to the following: New Land Use Breakdowns, New Construction, and Obsolesces removed.

Summary

Creation of sub market and market areas have been created to group similar smaller areas together for analyzing data.

Overall value's remained stable in Jennings County. There was little to no movement in value of Commercial and Industrial properties. There were not any commercial or industrial unimproved valid land sales, due to the fact that most land available for sale in Jennings County is in row crop.

If you have any questions feel free to contact me.

Sincerely,

Linda Kovacich
Jennings County Assessor